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THE GROUP
where the holding company is
PCC Intermodal S.A.
ul. Hutnicza 16
81-061 Gdynia

Audit Opinion and Report
on the consolidated financial statements
for the period from 1 January to 31 December 2015

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-007, ul. Uniwersytecka 13, tel: +48 32 661 06 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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AUDIT OPINION

for the Shareholders and Supervisory Board of PCC Intermodal S.A.

We have audited the accompanying consolidated financial statements of the PCC Intermodal Group, where the holding company is PCC Intermodal S.A. with its registered office at 81-061, Gdynia, ul. Hutnicza 16, consisting of:

- the consolidated statement of financial position prepared as at 31 December 2015,
- the consolidated profit and loss account for the financial for the period from 1 January to 31 December 2015,
- the consolidated statement of comprehensive income for the period from 1 January to 31 December 2015,
- the statement of changes in consolidated shareholders' equity for the period from 1 January to 31 December 2015,
- the consolidated statement of cash flows for the period from 1 January to 31 December 2015,
- notes to the financial statements.

The Holding Company's Management Board is responsible for the preparation in accordance with binding regulations of the consolidated financial statements and the Directors' Report on the Group's activities.

The Holding Company's Management Board and members of its Supervisory Board are responsible for ensuring that the consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act of 29 September 1994 (2013 Journal of Laws, item 330 with subsequent amendments), hereinafter referred to as "the Accounting Act".

Our responsibility was to audit the consolidated financial statements and to express an opinion on the consistency of these consolidated financial statements with the Group's accounting policies, on whether the consolidated financial statements give a true and fair view, in all material respects, of the Group's financial result and financial position, as well as on the accuracy of the books of account constituting the basis for their preparation.

We performed the audit of the consolidated financial statements in accordance with:

1. Chapter 7 of the Accounting Act,
2. the auditing standards issued by the National Council of Certified Auditors in Poland.

We planned and performed the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements.



In particular, our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The audit also included assessing the accounting principles used and significant estimates made by the managements of the Holding Company and the subsidiaries, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that our audit provided a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements, in all material respects:

- a) give a true and fair view of the Group's financial position as at 31 December 2015, as well as of its financial result for the period from 1 January to 31 December 2015,
- b) have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in European Commission regulations, and in areas not regulated by these Standards - in accordance with the requirements of the Accounting Act and the related implementing provisions,
- c) are consistent with the laws and regulations that affect the consolidated financial statements and are applicable to the Group.

The Directors Report on the Group's activities is complete within the meaning of art. 49 of the Act Accounting and takes into account the provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws. Laws of January 28, 2014, item. 133) and the information contained therein, derived from the audited financial statements are consistent with it.

Poznań, 14 March 2016

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warszawa
Registration No. 3355

Auditor in charge:

signed on the Polish original

Edyta Kalińska

Certified Auditor No. 10336

On behalf of BDO Sp. z o.o.:

signed on the Polish original

André Helin, PhD

Senior Partner & CEO

Certified Auditor No. 90004



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Audit Report
on the consolidated financial statements of
THE GROUP
where the holding company is
PCC Intermodal S.A.

for the period from 1 January to 31 December 2015

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-007, ul. Uniwersytecka 13, tel: +48 32 661 06 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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I. GENERAL INFORMATION

1. Information about the Holding Company

The holding company of the PCC Intermodal S.A. ("the Group") is PCC Intermodal S.A. [joint stock company] ("the Holding Company", "the Company").

The Holding Company's registered office is 81-061, Gdynia, ul. Hutnicza 16.

In the audited period the Company's activities consisted primarily of the provision of:

- intermodal transport services (transport in containers based on regular railway connections between reloading terminals and synchronized transport by truck), as well as
- freight forwarding services.

PCC Intermodal Spółka Akcyjna operates on the basis of:

- the Company's Statute prepared in the form of a notarial deed on 16 January 2008 (Rep. A No. 530/2008) with subsequent amendments,
- the Code of Commercial Partnerships and Companies.

On 24 January 2008 the Company was entered in the National Court Register at the Regional Court Gdańsk - Północ, VIII Business Division Registration Section, in number KRS 0000297665.

The Company has been assigned a tax identification number NIP 749-196-84-81, NIP-UE PL 749-196-84-81 as well as a statistical identification number REGON: 014854145.

As at 31 December 2015 the Company's share capital amounted to PLN 77 565 556,00 and consisted of 77 565 556 shares with a nominal value of PLN 1,00 per share.

No changes were made in the Company's share capital in the year 2015, or before the end of the audit.

The Company's shareholders as at 31 December 2015:

Shareholder	Number of shares	% of votes at General Meeting
PCC SE	53 924 244	78,53 %
Hupac Ltd	10 809 000	9,82 %
Others	12 832 312	11,65 %
Total	77 565 556	100%

At 31 December 2015 the Company's equity totalled of kPLN 81 541.

The function of entity manager is exercised by the Management Board.

As at 31 December 2015 the Company's Management Board comprised:

- Dariusz Stefański - President of the Management Board
- Adam Adamek - Vice-President of the Management Board

No changes were made in the Company's Management Board in the audited period and in the period and before the end of the audit.

2. Composition of the Group

The separate financial statements of the Holding Company for the financial year ended 31 December 2015 have been audited by BDO Sp. z o.o. and given an unqualified opinion.

As at 31 December 2015 the PCC Intermodal S.A. comprised the following (direct and indirect) subsidiaries:

Company name	Auditor	Audit opinion	Consolidation method
PCC Intermodal GmbH	Not audited	No opinion	Full

All of the consolidated entities had the same balance sheet date as the Holding Company.

There were no changes in the composition of the Group.

3. Information about the authorized audit company and the auditor in charge

The consolidated financial statements of the Capital Group PCC Intermodal S.A. for the year 2015 have been audited by BDO Sp. z o.o. with its registered office in Warsaw, ul. Postępu 12, an entity authorized to audit financial statements, registered with the National Chamber of Certified Auditors in number 3355.

The auditor was appointed by the Company's Supervisory Board by passing Resolution No. 11/2015 on 25 June 2015.

The audit was conducted based on an audit agreement signed on 22 July 2015, and performed under the direction of Edyta Kalińska (Certified Auditor No. 10336). The audit was performed at the registered office of the Holding Company and at the subsidiary companies, from 22 February 2016, intermittently until the issue of the audit opinion. It was preceded with a review of the financial statements and an interim audit.

We hereby declare that BDO Sp. z o.o., its management, the certified auditor and team performing the audit of the above-described financial statements meet the conditions required to issue an objective and independent opinion on the audited financial statements - as provided for in Article 56 par. 3 and 4 of the Act on certified auditors and their self-government, entities authorized to audit financial statements and on public supervision (2009 Journal of Laws No. 77, item 649 with subsequent amendments).

The Holding Company's Management submitted all of the declarations, explanations and information requested by the auditor and necessary to perform the audit.

No limitations had been placed on the scope of the audit or on the methods selected by the auditor to perform the audit.

4. Information about the consolidated financial statements for the previous financial year

The Group's consolidated financial statements for the period from 1 January to 31 December 2014 had been audited by BDO Sp. z o.o. and given an unqualified opinion.

The Group's consolidated financial statements for the period from 1 January to 31 December 2014 were approved by Resolutions No. 5 passed by the Shareholders Meeting of 21 May 2015.

The financial statements for the year 2014 were filed with the National Court Register on 29 May 2015.

II. FINANCIAL ANALYSIS

Presented below are selected consolidated balance sheet and consolidated profit and loss account items, as well as key financial ratios, compared to analogical amounts for the previous years.

1. Main balance sheet and profit and loss account items (in '000 zł)

Balance sheet

	31.12.2015	% balance sheet total	31.12.2014	% balance sheet total	31.12.2013	% balance sheet total
Non-current assets	270 239	85,2	169 620	78,8	94 655	75,9
Current assets	46 838	14,8	45 556	21,2	30 085	24,1
Total assets	317 077	100,0	215 176	100,0	124 740	100,0
Equity	86 541	27,3	81 531	37,9	74 098	59,4
Liabilities and cost provisions	230 536	72,7	133 645	62,1	50 642	40,6
Total liabilities and equity	317 077	100,0	215 176	100,0	124 740	100,0

Profit and loss account

Item	1.01.2015- 31.12.2015	% sales revenue	1.01.2014- 31.12.2014	% sales revenue	1.01.2013 - 31.12.2013	% sales revenue
Sales revenue	215 815	100,0	185 321	100,0	149 955	100,0
Operating costs	(210 116)	(97,4)	(178 847)	(96,5)	(150 457)	(100,3)
Sales profit/loss	5 699	2,6	6 474	3,5	(502)	(0,3)
Profit/loss on other operating activities	1 368	0,6	603	0,3	1 055	0,7
Profit/loss on financial activities	(2 759)	(1,3)	(86)	(0,0)	(492)	(0,3)
Gross profit/loss	4 308	2,0	6 991	3,8	61	0,0
Income tax	(705)	(0,3)	(451)	(0,2)	(410)	(0,3)
Net profit/loss	5 013	2,3	7 442	4,0	471	0,3

2. Key financial ratios

	2015	2014	2013
Profitability ratios			
Gross sales profitability	2,6%	3,5%	-
Net sales profitability	2,3%	4,0%	0,3%
Return on assets	1,6%	3,5%	0,4%
Liquidity ratios			
Current ratio	1,1	1,4	1,2
Quick ratio	1,1	1,4	1,2
Operating ratios			
Receivable days	41	37	39
Debt ratios			
Payable days	36	29	31
Debt rate	72,7%	62,1%	40,5%

3. Remarks

In the audited period Capital Group PCC Intermodal S.A. generated a net profit in the amount of kPLN 5 013. The net profit for the period from 1 January 2015 to 31 December 2015 was shaped by the following results:

- Sales profit in the amount of kPLN 5 699, i.e. by kPLN 775 lower than last year,
- Profit on other operating activities in the amount of kPLN 1 368,
- Loss on financial activities in the amount of kPLN (2 759),
- Corporate income tax and deferred tax in the amount of kPLN (705).

Major trends and changes:

- In the audited period the Company generated of kPLN 215 815 in the net sales revenue, i.e. by 16,45% more than in the previous year,
- The Group incurred of kPLN 210 117 in operating costs, i.e. by 17,48% more than in the previous year,
- As at 31 December 2015 the Company's total assets and liabilities amounted to kPLN 317 077, having increased by 47,36%,
- Tangible assets amounted to kPLN 270 239 and constituted 85,2% of the balance sheet total at the end of period, which is by 6,4 percentage points higher than previous year,
- Our analysis of the Company's liabilities and equity shows that in the audited period equity financed 27,3% Company's operations, whilst borrowed capital was used to finance 72,7%,
- All of the Company's profitability ratios decreased in the audited period compared to the previous year. Gross sales profitability amounted to 2,6%, net sales profitability to 2,3%, and the

return on assets ratio amounted to 1,6%, compared to 3,5%, 4,0% and 3,5%, respectively, in the year before,

- As at 31 December 2015 the current ratio amounted to 1,1, whilst the quick equaled 1,1 and decreased slightly in comparison to previous period,
- As at 31 December 2015 the receivable days ratio amounted to 41 days, whilst at the end of the previous period it had amounted to 37 days,
- As at 31 December 2015 the payable days ratio amounted to 36 days, having decreased by 7 days from the same period of last year,
- In the financial year ended 31 December 2015 the debt rate inclined by 10,6 percentage points to 72,7%.

In the course of audit we found no indications that as a result of discontinuing or significantly limiting its operations the Company will not be able to continue as a going concern in at least the next reporting period.

III. DETAILED INFORMATION

1. Completeness and correctness of consolidation documentation

In the course of the audit we found no un-remedied misstatements in the consolidation documentation with a significant effect on the audited consolidated financial statements.

2. Completeness and accuracy of consolidation documentation

The consolidation documentation is prepared in accordance with the requirements of Regulation of the Minister of Finance of 25 September 2009 on principles for the preparation by entities other than banks, insurance and reinsurance undertakings consolidated financial statements of groups of companies (Dz. U. 2009 No. 169, item. 1327).

During the audit we have not identified any irregularities which could have a material effect on the audited consolidated financial statements and its documentation, which have not been removed, including the fulfillment of the conditions to be met by the consolidation documentation.

3. Methods used to value assets, liabilities and equity

The consolidated financial statements of the PCC Intermodal S.A. Group have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in European Commission regulations, and in areas not regulated by these Standards - in accordance with the requirements of the Accounting Act and the related implementing provisions.

4. Information about consolidated financial statements items

The structure of the Group's assets, liabilities and equity has been presented in the consolidated financial statements for the financial year ended 31 December 2015.

The data disclosed in the Group's consolidated financial statements are consistent with the consolidation documentation.

The disclosed balance of shareholders' equity is consistent with the consolidation documentation and the relevant legal documents.

5. Additional information

Additional information on accounting methods, as well as other information, has been prepared completely and correctly, in accordance with the requirements of IAS, and in matters not regulated by those standards - in accordance with the provisions of the Accounting Act.

6. Management's Declaration

The Holding Company's Management submitted a written declaration about the completeness of the books of account, disclosure of all contingent liabilities and absence of any significant post-balance sheet events.

7. Directors' Report on the Group's activities

In accordance with the requirements of Article 49 of the Accounting Act and the Minister's of Finance Decree of 19 February 2009 on the current and periodic information submitted by the issuers of securities and on the conditions for recognizing as equally valid the regulations of a state that is not a member state (2009 Journal of Laws No. 33, item 259 with subsequent amendments), the Management prepared a report on the Group's activities.

The information contained therein is consistent with the information presented in the audited financial statements.

Poznań, 14 March 2016

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Auditor in charge:

signed on the Polish original

Edyta Kalińska

Certified Auditor No. 10336

On behalf of BDO Sp. z o.o.:

signed on the Polish original

André Helin, PhD

Senior Partner & CEO

Certified Auditor No. 90004